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# **Exploring Financial Literacy of Independent Musicians in the Gig Economy**

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## **Abstract**

The purpose of this study is to gain insight into the elements of the career of independent musicians. Specifically, how they overcome, or fail to overcome, the challenges of a gig economy through knowledge and ability to properly allocate scarce financial resources. The research questions posed are as follows: Does higher financial literacy allow independent musicians to sustain and improve their career in the gig economy? How do independent musicians use financial literacy to sustain their career? How does industry experience affect ability of independent artists to effectively allocate financial resources? To answer these research questions, relevant literature is first reviewed. Then the proposed exploratory study is outlined, where data collected through in-depth interviews will be analyzed with the use of NVIVO software. Finally, implications of expected results are discussed.

## **ABOUT THE AUTHORS**

Benjamin Milam is an undergraduate student at The University of Southern Mississippi. He is currently studying in the major of Banking & Finance in the College of Business & Economic Development. He is also enrolled in The University of Southern Mississippi Honors College and plans to graduate from both colleges in May of 2019.

Dr. Jamye Foster is the Director and Associate Professor of Marketing in the College of Business and Economic Development at The University of Southern Mississippi. She earned her Ph.D. in marketing from Louisiana State University, and served as lecturer at the University of Canterbury in Christchurch, New Zealand for three years before joining the faculty at USM. Dr. Foster's recent publications include an examination of how the use of a theme can improve consumer outcomes in the retail environment, and an examination of how virtual mirror technology can impact online shopping behavior. She also actively researches with undergraduate and MBA students. Dr. Foster is serving as the faculty advisor for this undergraduate project.